(d) Recently, notifications have been issued vide S.O. No. 878(E) and S. No. No. 879(E) dated 31.7.2002 substantially reducing the number of forms for returns of tax deducted/collected at source.

Institution of IT-Ombudsman

2908. SHRIMATI BIMBA RAIKAR: Will the Minister of FINANCE be pleased to state:

(a) whether the Kelkar Committee on Direct Taxes has proposed setting up of an independent institution of IT-Ombudsman;

(b) whether such an institution will operate from 10 tax paying cities and all the State Capitals; and

(c) whether the IT-Ombudsman will also enquire into practice and performance of all classes of tax professionals on complaints filed by the tax payers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) and (c) the proposal for creation of the institution of Income-tax Ombudsman, along with its functions and powers, is under consideration of the Government.

Pension for Senior Citizen Scheme

2909. SHRIMATI BIMBA RAIKAR: Will the Minister of FINANCE be pleased to state:

(a) whether the Pension for Senior Citizen Scheme is likely to impose upon the Centre a burden on account of hefty interest subsidy;

(b) whether Government have committed itself to bridging the gap on the returns earned by LIC on the premium collected and assured return of 9 per cent;

(c) whether Government propose to deploy the premium collections on Golden quadrilateral Project of NHAI which would ease the subsidy burden of Government; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The Government have announced in the Budget 2003-04 that the difference between the actual yield earned by LIC, on the funds invested under the scheme, and the assured return of 9 per cent, will be reimbursed to the LIC annually, by the Government, A provision of Rs. 30 crores has been made* under the scheme in the budget for 2003-04.

(c) there is no such proposal.

(d) Does not arise.

SFMS in Banks

2910. SHRI AIMADUDDIN AHMAD KHAN (DURRU): Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of Bikaner and Jaipur is working on a proposal for the installation of Structural Finance Messaging System (SFMS) wherein the transfer of money from one branch to the other would take place within a few minutes;

(b) if so, the details in this regard;

(c) how the system functions and how safe is the technology; and

(d) the steps proposed to be taken by government to provide such SFMS facilities to other PSU banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) State Bank of Bikaner and Jaipur has installed Structural Finance Messaging System (SFMS) at its Treasury office at Mumbai and SFMS branch servers at 7 other locations/branches. The testing of the above system is in progress.

(c) SFMS works on the technology as applicable to SWIFT which has to conform to certain laid down standards.

(d) the public sector banks are already using INFINET and SWIFT.